

CALPERS PROGRAMS, SEMINARS AND WORKSHOPS

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SUPPLEMENTAL CONTRIBUTIONS PROGRAM (SCP)

The Supplemental Contributions Program (SCP) is administered by the CalPERS Supplemental Savings Program Division (SSPD).

Basic Information

- A defined contributions plan, Internal Revenue Code qualified 401(a) plan.
- The program “supplements” your retirement security. Participation in the SCP does not increase your base retirement benefit.
- Available only to State, LRS and JRS I/II employed members.
- Approximately 1200 participants with assets of \$20 million.

Features

- Contributions are after-tax and can be made by check or payroll deductions.
- Contributions are invested in the SCP Fund. The fund consists of 52% U.S. equities, 28% U.S. Bonds and 20% International equities. This portfolio asset allocation attempts to duplicate or exceed the return of the PERF, although the Alternative Investment Management program and Real Estate programs are excluded.
- Earnings are tax deferred
- Under the Internal Revenue Code (IRC) 415(c), contributions are limited to an annual maximum of \$35,000 or 25% of your adjusted taxable gross pay, whichever is less.
- Members may contribute to the Supplemental Contributions Program and the 401(k) and 457 plans as long as the IRC 415(c) limit is maintained.

Program Fees

- Consist of a \$2 processing fee charged for all contributions.
- All other administrative fees are deducted from the earnings.

Distributions

- There are no hardship provisions.
- The IRC penalties apply for distributions made prior to age 59 ½ .
- Contributions may only be distributed after the participant has retired or permanently terminated from employment.
- Full or partial account distributions are allowed.
- At age 70 ½ full account distribution is required.
- Earnings only may be rolled into an IRA or qualified plan
- Funds may be transferred to CalPERS towards the purchase of eligible service credit.

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